



KNOWLEDGE... LIBERTY... UTILITY... REPRESENTATION... RESPONSIBILITY.

VOL. I.

PHILADELPHIA, JULY 4, 1834.

NO. 1.

PROSPECTUS.

The present number is intended as an indication of the political principles which it is intended to maintain—as heretofore:

The Declaration of Independence, and the Constitution, as illustrated by Thomas Jefferson—and maintained by Andrew Jackson.

The promotion of knowledge, the security of representative government, with responsibility to the people, and election, at short periods.

All who produce, pay taxes—all who defend the country, are entitled to suffrage.

Our government consists of three distinct powers.—1. The Legislative; by two Houses of Congress.—2. The Executive; by one Chief Magistrate.—3. The Jurisprudential; by Judges—their tenure, good behaviour—and subject to legislation.

Neither of these authorities can infringe upon, or supersede, or establish substitutes, for either of the others.

Freedom of opinion on all subjects whatever—with reason to examine or to controvert it.

Constitutional amendment, proved by experience to be necessary—and all elections to be directly in the people.

The chartering of a Bank, sanctioning the issue of paper, instead of gold and silver, a violation of the Constitution—operating as a tax upon producing industry, for the benefit of non-producing idleness and opulence—more in amount than the annual revenue.

The 16th section of the charter, is an additional usurpation, in appointing a second executive independent of the first, and in contempt of the constitution.

TERMS OF SUBSCRIPTION:—Eight Dollars per annum—of which, \$5 to be paid in advance.

The second number will be issued when the subscription shall be sufficient to cover expenses.

DECLARATION OF INDEPENDENCE.

IN CONGRESS, JULY 4, 1776.

By the Representatives of the United States of America, in Congress assembled.

A DECLARATION:

WHEN, in the course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the laws of nature and of nature's God entitle them, a decent respect for the opinions of mankind, requires, that they should declare the causes which impel them to the separation.

We hold these truths to be self evident—that all men are created equal; that they are endowed by their Creator with certain unalienable rights; that among these are life, liberty, and the pursuit of happiness: That, to secure these rights, governments are instituted among men, deriving their just powers from the consent of the governed: that whenever any form of government becomes destructive of these ends, it is the right of the people to alter or to abolish it, and to institute a new government, laying its foundation on such principles, and organizing its powers in such form, as to them shall seem most likely to effect their safety and happiness. Prudence, indeed, will dictate, that governments long established should not be changed for light and transient causes; and accordingly all experience hath shown, that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they are accustomed. But when a long train of abuses and usurpations, pursuing invariably the same object, evinces a design to reduce them under absolute despotism, it is their right, it is their duty, to throw off such government, and to provide new guards for their future security. Such has been the patient sufferance of these colonies; and such is now the necessity which constrains them to alter their former systems of government. The history of the present King of Great Britain, is a history of repeated injuries and usurpations, all having in direct object the establishment of an absolute tyranny over these States: To prove this, let facts be submitted to a candid world.

He has refused his assent to laws the most wholesome and necessary for the public good.

He has forbidden his governors to pass laws of immediate and pressing importance, unless suspended in their operation till his assent should be obtained; and, when so suspended, he has utterly neglected to attend to them.

He has refused to pass other laws for the accommodation of large districts of people, unless those people would relinquish the right of representation in the Legislature—a right inestimable to them, and formidable to tyrants only.

He has called together legislative bodies, at places unusual, uncomfortable, and distant from the depository of their public records, for the sole purpose of fatiguing them into compliance with his measures.

He has dissolved Representative Houses repeatedly, for opposing, with manly firmness, his invasions on the rights of the people.

He has refused for a long time, after such dissolutions, to cause others to be elected; whereby the legislative powers, incapable of annihilation, have returned to the people at large, for their exercise; the state remaining in the mean time, exposed to all the dangers of invasion from without, and convulsions within.

He has endeavoured to prevent the population of these States; for that purpose obstructing the laws for naturalization of foreigners: refusing to pass others, to encourage their migration hither, and raising the conditions of new appropriations of lands.

He has obstructed the administration of justice, by refusing his assent to laws, for establishing judiciary powers.

He has made judges dependent on his will alone, for the tenure of their offices, and the amount and payment of their salaries.

He has erected a multitude of new offices, and sent hither swarms of officers, to harass our people, and eat out their substance.

He has kept among us, in times of peace, standing armies, without the consent of our Legislatures.

He has affected to render the military independent of, and superior to, the civil power.

He has combined with others, to subject us to a jurisdiction, foreign to our Constitution, and unacknowledged by our laws; giving his assent to their acts of pretended legislation:—

For quartering large bodies of armed troops among us:—

For protecting them, by a mock trial, from punishment for any murders, which they should commit on the inhabitants of these States:—

For cutting off our trade with all parts of the world:—

For imposing taxes on us without our consent:—

For depriving us, in many cases, of the benefits of trial by jury:—

For transporting us beyond seas, to be tried for pretended offences:—

For abolishing the free system of English laws in a neighboring province, establishing therein an arbitrary government, and enlarging its boundaries so as to render it at once an example and fit instrument for introducing the same absolute rule into these colonies:—

For taking away our charters, abolishing our most valuable laws, and altering fundamentally the forms of our governments:—

For suspending our own Legislatures, and declaring themselves invested with power to legislate for us in all cases whatsoever.

He has abdicated government here, by declaring us out of his protection, and waging war against us.

He has plundered our seas, ravaged our coasts, burnt our towns, and destroyed the lives of our people.

He is, at this time, transporting large armies of foreign mercenaries, to complete the works of death, desolation, and tyranny, already begun, with circumstances of cruelty and perfidy, scarcely paralleled in the most barbarous ages, and totally unworthy the head of a civilized nation.

He has constrained our fellow citizens, taken captive on the high seas, to bear arms against their country, to become the executioners of their friends and brethren, or to fall themselves by their hands.

He has excited domestic insurrections amongst us, and has endeavoured to bring on the inhabitants of our frontiers, the merciless Indian savages, whose known rule of warfare is an undistinguished destruction of all ages, sexes, and conditions.

In every stage of these oppressions, we have petitioned for redress, in the most humble terms: our repeated petitions have been answered only by repeated injury. A prince whose character is thus marked, by every act, which may define a tyrant, is unfit to be the ruler of a free people.

Nor have we been wanting in attention to our British brethren. We have warned them, from time to time, of attempts by their legislature, to extend an unwarrantable jurisdiction over us. We have reminded them of the circumstances of our migration and

settlement here. We have appealed to their native justice and magnanimity, and we have conjured them by the ties of our common kindred, to disavow these usurpations, which would inevitably interrupt our connections and correspondence. They, too, have been deaf to the voice of justice and consanguinity. We must, therefore, acquiesce in the necessity which denounces our separation, and hold them, as we hold the rest of mankind—enemies in war; in peace, friends.

We, therefore, the Representatives of the United States of America, in General Congress assembled, appealing to the Supreme Judge of the world, for the rectitude of our intentions, DO, in the name and by the authority of the good People of these Colonies, solemnly publish and declare, that these United Colonies are, and of right ought to be, Free and Independent States; that they are absolved from all allegiance to the British Crown, and that all political connexion, between them and the state of Great Britain, is, and ought to be totally dissolved; and that, as Free and Independent States, they have full power to levy war, conclude peace, contract alliances, establish commerce, and to do all other acts and things which independent States may of right do. And for the support of this DECLARATION, with a firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes, and our sacred honour.

Signed, by order, and in behalf of the Congress,

JOHN HANCOCK, President,

Attested,

CHARLES THOMPSON, Secretary.

New Hampshire.
Josiah Bartlett,
William Whipple,
Matthew Thornton.

Massachusetts Bay.
Samuel Adams,
John Adams,
Robert Treat Paine,
Elbridge Gerry.

Rhode Island, &c.
Stephen Hopkins,
William Ellery.

Connecticut.
Roger Sherman,
Samuel Huntington,
William Williams,
Oliver Wolcott.

New York.
William Floyd,
Philip Livingston,
Francis Lewis,
Lewis Morris.

New Jersey.
Richard Stockton,
John Witherspoon,
Francis Hopkinson,
John Hart,
Abraham Clark.

Pennsylvania.
Robert Morris,
Benjamin Rush,
Benjamin Franklin,
John Morton.

George Clymer,
James Wilson,
George Ross.

Delaware.
Cassius M. Rodney,
Thomas M. Kean,
George Read.

Maryland.
Samuel Chase,
William Paca,
Thomas Stone,
Charles Carroll, of Carrollton.

Virginia.
George Wythe,
Richard Henry Lee,
Thomas Jefferson,
Benjamin Harrison,
Thomas Nelson, jun.
Francis Lightfoot Lee,
Carter Braxton.

North Carolina.
William Hooper,
Joseph Hewes,
John Penn.

South Carolina.
Edward Rutledge,
Thomas Heyward, jun.
Thomas Lynch, jun.
Arthur Middleton.

Georgia.
Button Gwinnett,
Lyman Hall,
George Walton.

THE MARCH OF REVOLUTION.

French Revolution,	-	-	14th July, 1789.
Chili,	-	-	5th April, 1811.
Venezuela,	-	-	5th July, 1811.
New Granada,	-	-	27th Nov. 1811.
Buenos Ayres,	-	-	5th April, 1812.
Mexico,	-	-	24th Feb. 1821.
Peru,	-	-	10th July, 1821.
Guatemala,	-	-	15th Sept. 1821.

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PUBLISHED BY WILLIAM DUANE.

PHILADELPHIA, JULY 4, 1834.

TO THE AMERICAN PEOPLE.

History is described, as *Philosophy teaching by example*: the afflictions of nations, the fall of republics, and the degradation of the human species from a high state of civilization and prosperity, are usually referred to personal ambition, the influence of riches, and the want of intelligence and union among the people.

The history of the Greek republics is in the hands of every one who has had any share of education; that of the Italian republics, though more recent and not less instructive, is not so well known; but, generally, Venice, Florence, Pisa, and Genoa, afford lessons to the people of free states, which are interesting and admonitory, from the similarity of their rise to eminence, freedom, opulence, and grandeur,—their ultimate ruin, degradation, and misery.

What the republics of Greece and Italy were, we know—we also know what they are—history presents them to the world as examples, whose prosperous fortunes were surrounded by a luminous halo, which served to render their overthrow more dark and dismal. The people of a free state should cultivate the knowledge of those republics, whose early glory and present obscurity abounds with lessons the most eloquent. Venice and Holland, more especially invite the regard of all nations which are at once free and commercial; their prosperity and potency, while freedom was cherished; their degeneracy and imbecility, when avarice and oligarchy had superseded the love of liberty and their country.

If the history of your own republic for the last fifty years was faithfully written, you would in your own annals find, though not so comprehensive nor so enduring, lessons which would illustrate by resemblance the reasons and progress of affliction which led to the decadence of European republics.

But no man has had the courage and capacity, with the knowledge and integrity necessary to the faithful depiction of that dark period of our own annals. The generation which now occupies the place of that which bore the brunt of the reign of terror, and triumphed in the social revolution of 1800, are as little, or less acquainted with the strange eventful history of that day, as with that of the extinguished republics of Europe. Those who have been born, and grown up within thirty-four years, have lived in the full enjoyment of peace, concord, and prosperity, for which their predecessors contended—and rescued and realized liberty, such as man never before experienced: possessed of those blessings, they seem to fear no invasion or departure from them; they cannot compare the appearances and remaining aspect of events, going on before their eyes, with those which threatened the overthrow of the republic before they were born. The history has yet to be written, and the traditions which remain are too much detached, to afford a compact and comprehensible study for the youth of the country.

The public transactions of the last six months so very much resemble the incipient stages of those of thirty years ago, that he who had reached maturity at that period, and lives now, cannot but feel appalled at the menacing resemblance.

The republic had been scarcely robed in its manly costume, when it became the object of speculation to a combi-

nation of intolerant, ambitious, and avaricious men—the revolution was openly reprobated, the declaration of independence denounced as a libel, and recommended to be excluded from annual commemoration—a republic was declared to mean any thing or nothing—and Democracy, the vital principle of our institutions, was held forth as “*a term and a thing to be abhorred*.” The executive, a majority in congress, and the judiciary, were comprehended, by open action or secret co-operation, against the cause of the people—an example, of which a recent denunciation demands special notice, may serve to illustrate the history and the passing resemblances. On one of those numerous prosecutions directed to overwhelm the Aurora and its Editor, no member of the bar could be found to fulfil the duties to which the profession is sworn; and when the Editor appeared in court, which was crowded as if to witness an *auto da fe*, the whole bar rose from their benches to join in the clamorous madness and meanness of the hour: so intense was the animosity of that period, that lawyers who sought public favour under the cloak of democracy, became conspicuous in that clamour. On the cessation of this public shame, the Editor rose, undaunted, though surrounded by avowed enemies and false friends, calmly prayed the usual protection held out to criminals before condemnation, and intimated that he had no counsel. The consternation of the bench produced a momentary stillness—when a young man, but recently called to the bar, who felt the dignity of his profession, and of human nature, who had no personal acquaintance with the prepared victim, presented himself to the court, braving the perils and contumely to which he was well aware it would expose him, and manfully vindicated the cause of his adopted client, and in his cause, that of liberty and justice. The proscription of the young barrister followed, and pursued him with a virulence and an asperity which, if described and the parties named, would excite disgust; and which had not yet ceased when his talents and integrity called him to the head of the Treasury. Why should it not be told? This spirited and virtuous young man was Richard Rush.

This anecdote is in keeping with the purpose of the Address—it is *history and example*.

A certain public character has given his ideas of the importance of names to parties. The party which aimed to overturn our republican institutions, had assumed different titles at different times: under the name of *Constitutionalists*, they sought to undermine the constitution—under the name of *Federalists*, they opposed the state governments—and, under name of law, they sought to destroy popular and responsible democracy, and the liberty of the press; and this was the title under which they wrought deliberate mischief for too many years.

There was some sagacity in their first choice of names, and even some discretion in abandoning them one for another, though they had the singular felicity of rendering every name they used odious, however innocent or pertinent it may have been in its proper application. The title, *Constitutionalist*, was abandoned as soon as it was discovered by Luther Martin, that those who were the loudest in public for the constitution were the most inveterate enemies in private.

The word *Federalist*, simply signifying a friend of union, was adopted because there were certain analogies by which, like the word republic, it might be construed to mean “any thing or nothing.” The oligarchy of Holland was *federal*—and the Germanic body, composed of emperors, kings, and princes, was a *federal* body; so that the analogy had no binding quality in favour of democracy.

After the executive discomfiture in 1800, though there was a bitter spirit manifest for two or three years, or while their desperate hopes had led one of the *Thasos* of that day to predict the return of the Federalists to power in ten years: but the faction was extinct in combination, acting only like a scattered banditti on some weak

or undefended part of society; resorting to detached or partial conspiracies, and promoting discord where they could not accomplish direct ruin.

Those fragments assumed different names: they became *Independent Republicans*—*National Republicans*; and, after bringing these and other titles into odium, by perverting their obvious signification, they have in our day—at this very day—after disgracing all preceding names, undergone a new baptism, as if determined to destroy every expression which had been dignified by revolutionary association, and to reduce it to its original Scotch insignificance of *Whiskey-drinkers*!

They are entitled to change their names, like the *camelion*, by the courtesy of nature and usage. The People of America are content with their significant and sacred name of the Democracy; holding government to be founded thereon, and to be exercised by universal and free suffrage at elections for short periods and responsible agents.

Coincident with the transactions which were at their extremes in 1798, 1799, a system of proscription prevailed, accompanied by violence and outrage, against all who had the virtue to adhere to the principles of the revolution and the declared rights of man. The workman was dismissed from the exercise of his art—the officer from his office—the counter of the shopkeeper was visited by the higher magistrates, and his business made to depend on perfidy to freedom—the perusal of a popular newspaper was set down as among the heinous offences of that day, and sufficient to exclude the citizen from his trade: the press itself was put under an interdict.

Day after day the free presses were put down, by multiplied prosecutions on frivolous pretexts—fines, incarceration, and denunciations were so effective, as at length to leave only one Daily Journal to assert the principles of liberty and independence—that journal was the *Aurora*—though against it was turned the whole artillery of perverted power, and its editor had to withstand not less than *eighty-three* prosecutions, repeated imprisonment, without trial or crime charged—for five years exposed to the constant risk of life, and repeatedly assailed by hired ruffians.

This is but a feint glimpse of the state of society before 1800; and, however variant in the manner and measure of the action, the doings of the present may be from the past, the objects, and the tendency of events now present, bear too faithful a resemblance of those which prevailed before.

A decent respect for the people to whom this address is made, require an explicit and unequivocal declaration of the motives, principles, and objects, which govern the revival of the *Aurora* after a suspension of twelve years. These introductory observations indicate the motives—the principles are embraced in the character of the former Journal, identified in character with the Editor both periods: but it is not enough on such an occasion to leave the judgment to act of upon inferences, however obvious and rational. Something must be said to mark the coincidence and similitude of what is to be apprehended; and it is no more than proper to premise, that the resemblance of *what is*, with *what was*, refers only to the incipient stages which led to the greater outrage of 1798 and 1799. History is of no more use than a fairy tale, unless it leads to some wholesome judgment; seditions and violations of freedom are insidious, and like certain diseases of the body, require to be arrested on the first symptoms. The distinctive difference between the conduct of the Federalists of former days and this day, is the difference of position: the conspirators of the former period possessed the powers of the government—in the present, the power of a chartered bailli which had its original inception with the hostility to the constitution and the most infamous speculations, taken the helm of faction and proscription now. This *Bailli* is, in effect, the commanding power of public discor-

the generator of corruption, the declared foe of the government; and the principle of action, which in former times was audacious and uncompromising, is now insidious, treacherous, and extravagant in the lavishness of its largesses.

The offices of public trust, at the former period, were conferred on men whose treachery to the public cause indicated their fitness as instruments of hostility to freedom. Nominations for public stations are now interdicted by a Senate, too notoriously influenced by the Bank, if the nominee be conspicuous for any public virtue.

The same foul and filthy prostitution of the press, which characterized the Gazettes of FENNO and PORCUPINE, have their identity in the present day. The slander spewed out against Jefferson, which is to be found *re-echoed* by English travellers upon the authority of federal malignants, has, from the first hour of his nomination to the presidency, been poured forth in unceasing torrents against Andrew Jackson, with this difference, that the disregard of truth, and the countenance and currency which falsehood obtains, has no example in the history of the world.

If instruction be the use of history, it is not the less impressive because it is our own. Within a few months we have seen the counterpart of the past; we have not yet had windows broken, nor houses menaced, nor printers torn from their families and dwellings; we have not any sedition laws—no! “experience has taught them caution and treachery.” But already men are forced from their industrious pursuits for their political opinions—they are not, indeed, imprisoned as heretofore for being merry on a May-day—printers are not incarcerated, nor are courts and lawyers arrayed against the press—they will not prosecute each other—“dog will not eat dog”—for they have all the slander to themselves, and enjoy a plenary indulgence. The press which exposed him who used it manfully to a prison, now, for its prostitution, obtains princely largesses: the princes of Hesse and Nuremberg, were not subsidized—as the press in our day—with equal profusion or prodigality.

In those days of terror, of which the present race know so little, the highest dignitaries did not hesitate to travel from shop to shop and rebuke the citizen or the citizen's wife, upon whose counter the *Aurora* of that day was found; no committee of congress is yet seen on a circuit of proscription, with a list of all the *then nobility* who kept coaches, to break up a coachmaker, whose family blood had been shed in the revolution, for sustaining, by his suffrage, the government of his choice. The coaches and the nobility have somehow disappeared, (*alas! where are they now!*) but the constitution and liberty remain; and *Aurora* rises again!

In those days, the constituted authorities conspired against the constitution. In these days, a body, privileged in violation of the constitution, has set the constituted authorities at defiance, and deride the constitution which has been perverted in their favour.

The present times, indeed, present some *novelty*: some females, in the vicinity of Philadelphia, whose fathers and husbands earned an honourable livelihood, and loved their country, who thought it neither crime nor treason to huzza for the Hero of New Orleans, and the protector of beauty and booty, were, with their fathers, dismissed from employment. Through all the minor departments of civic administration, the same practices which prevailed in 1798, are congenially imitated, though not yet outstripped.

The space which separates the system of 1798 and 1834 is, therefore, narrow; a few short strides, which the adversaries of freedom are not yet prepared to take, and outrage would renew the same scenes which formed the last act of the strange eventful drama of the reign of terror.

“The Constitution must be maintained,”—faction must be resisted, its artifices unveiled, its mysteries unravelled,

and those who have abandoned the cause of their country and democracy, must be replaced by better men.

From this rapid exposition of historical similitudes, the dispassionate and intelligent will perceive how critical the times are, how ample the field of public inquiry is, and how necessary it becomes to make once more a general rally of the Democracy, to repel in time the afflictions which menace them, to vindicate their country, and transfer their liberties to their posterity in the same way and by the same resolute and peaceful means which their fathers secured them to the existing generation.

As this day's paper is intended rather to exhibit the spirit in which it is to be conducted, than a detailed discussion on any branch of public concern, it may be suitable to express the general principles, and such objects as, on an unstudied glance, appear to the memory.

The Declaration of Independence and the Constitution—the freedom and frequency of elections—the responsibility of public agents at short periods—the great interests of knowledge and social prosperity, not of a section or a party, but of the whole nation.

In these branches the field is ample; and that kind of knowledge, absurdly called the Science of Political Economy, which is among the modern modes of public imposition and deception, will be frequently discussed, and, it is presumed, brought within the comprehension of the humblest reader. It is a topic in which every man is concerned, the knowledge of which is not to be found in authors who profess to write on it, nor in lectures which profess to treat of it, but which is comprehensible by every man who is not abused by authority, and free to reason and judge for himself.

In this range of discussion, *banking*, so formidable in its mysteries and its influence, will be fearlessly analysed.

Inseparable from this discussion will be that grave, but little understood agent and guarantee of all property, money of gold and silver; and on which the recent congress has taken a step which will serve in a large measure to compensate for the perversion of duty manifested by so many of both houses, on other subjects, in the session just closed. *Money*, so little understood because it is so familiar, stands as an invention important to society; rivaling in utility and universality, the magnet, the press, and the steam-engine.

Attention will be paid, as heretofore, to the concerns of foreign nations, and to the progress of human knowledge in every department which presents due interest.

Voluntary contributors of productions on great questions of interest to the country, or to mankind, will meet every regard; but this paper will not submit to be the instrument of vicious principles or policy. Where confidence is reposed, the same fidelity as heretofore will be sustained.

Should Advertisers think it fit to communicate with the People, through a Journal devoted to Liberty and Virtue, they shall meet due attention.

It may be pertinent, at once to counteract a silly artifice resorted to by persons who had not candour to avow their fears of the *Aurora*, on the publication of the prospectus, and to prevent artifices of a similar character, to say, that the EDITOR, as heretofore, has no *partner, associate, deputy, coadjutor, or assistant* in the composition and publication of this paper, nor does he mean to have; its unity of principles and purpose shall be above all other control.

WM. DUANE.

THE CABINET.

ANDREW JACKSON, of Tennessee,	President of the United States.
JOHN FORSYTH, of Georgia,	Secretary of State.
LEVI WOODBURY, of New Hampshire,	Secretary of Treasury.
LEWIS CASS, of Michigan,	Secretary of War.
MAHLON DICKERSON, of New Jersey,	Secretary of Navy.
B. F. BUTLER, of New York,	Attorney General.
W. T. BARRY, of Kentucky,	Post Master General.

FLOATING NONSENSE!

From the Boston Courier.

The following letter is from a gentleman in this town to his friend in New York, in reply to some queries relating to the *floating nonsense* of the day, a metallic currency:

Boston, March 15th, 1834.

MY DEAR SIR—

Your letter of the 10th reached me yesterday. So many years have elapsed since I left France, that I cannot answer to my satisfaction, your queries in relation to its currency, which, though metallic, is not so to the extent Mr. Rives supposes, who does not appear to be aware of the vast amount of paper, which is continually floating in that country, not altogether in bank notes, (for none under five hundred francs, equal to one hundred of our dollars, are suffered to be issued) but in bills of exchange, and promissory notes.

The brokers of France are public officers, and as such, when commissioned, pay a large sum for their patent or license, and take a solemn oath to conform to the severe provisions of the laws, relating to their vocation. They note the course of exchanges on all places, and to a frame hung up for the purpose, on the inside of the Exchange, they affix their official billet of rates for the government of the commerce of the place. Bankers and merchants may sometimes deviate from these prices according to circumstances, but generally speaking, at the rates advertised by the Board of Brokers, all bills of exchange are received in payments, and are continually circulating to an immense amount. The operation is a troublesome one, as brokers' fees and interests are not to be lost sight of. In these bills of exchange, an abundance of promissory notes, both covered by endless endorsements, and a portion of specie, all large payments were made in France, during my residence there, even to the Collectors of the Revenues—the Receiver Generals of the departments. Smaller payments in commerce, and in all purchases of the necessities and conveniences of life, were made in the gold and silver coin of the country, which from this latter cause principally appeared to be more abundant than they were in reality. France, it must be acknowledged, however, has at all times enjoyed a greater share of the metallic medium than any other country in Europe, from being rich in all manner of productions, the surplus of which, is continually attracting and supplying them with the precious metals, and from being shrewd financiers as well as the best political economists in the world.

In no country in Europe, are payments made with so much facility, and regularity, as ours through the instrumentality of the Bank of the United States. This excellent institution has been for a long time, the admiration of the bankers and commercial men of England, France, and Holland. If our arch Treasurer, President Biddle, were a Frenchman, they would make him as they did Neckar and Lafitte, Minister of Finance, and give him a civic crown. When he became President of the Bank, public confidence, the harbinger of better times, was just rearing its head above the rubbish of distress and ruin which then covered the country; under his wise government the Bank has administered to the independence, comfort, and happiness of the people, by giving energy to their physical and moral force, producing by his judicious regimen, peace and plenty throughout the land. But like the maid, with her milk pail, we have stumbled, ruined and destroyed, for God knows how long a time, all individual welfare and national prosperity.

You say that “both parties to the all absorbing question which now occupies and agitates the nation, agree in this one point, that a sane currency, a healthful circulation, is necessary to the well being of the community, and how, you ask, are we to arrive at this desideratum?”—I answer, through a National Bank. It is the only road that conducts direct to the object, all others, dear bought experience has taught us, lead astray.

But its opponents say it is unconstitutional; the profound Madison expressed his fears of the same, but after deliberation he no longer doubted—on the contrary, he became a convert to the Bank on constitutional principles, with a perfect conviction, also, that the revenue could not be advantageously collected, safely guarded, and a sound currency be had, but through its quickening channels. By the Constitution, Congress have the power “to lay and collect all taxes and duties, to coin money, borrow money, and regulate commerce,” and yet, a National Bank, the best and only instrument to be used in collecting in one mass all taxes and duties, in regulating commerce, in introducing the precious metals, for the purpose of coining, and lending money to the government on all emergencies, as well as to individuals engaged in commerce, they are not permitted to make use of, according to the construction given to the Constitution by some of our fastidious statesmen! How inconsistent do these men appear, when at the very time they are opposing on constitutional grounds the establishment of a National Bank, they do not hesitate to patronise and alimnt those illegal institutions, most of which are begotten and born of corruption, the State banks, in direct opposition to the very letter of the Constitution, the 10th section of which expressly says, “that no State shall coin money, or emit bills of credit!” Can any thing be more absurd than the arguments of such men, or more reprehensible than their conduct in supporting in this movement the Secretary of the Treasury in his violation of the public faith pledged in a formal solemn compact? They are indeed the evil geniuses of calamitous times, the defamers and manglers of the Constitution, on whom the unerring sentence of time will fix its seal of irreversible reprobation.

Then again you say, “the Bank is called,” in a phrase thrown out by our wily politicians to captivate the mobility, “a monster dangerous to the liberties of the people”—chain it down then if this be the case, which I am far from admitting, by restricting its operations, and let Congress be its keepers, to watch over its movements. Is one monster, over whom we have full power, and perfect control, more dangerous than a thousand, in the shape of State Banks, over whom you have not the least power or shadow of control, whose jealousies of one another, so far from contributing to the creation and stability of a sound currency, naturally tend on the contrary to its derangement? Away with a host of these State banks, those gigantic phantoms of silver and gold, the knave's alimnt and the fool's bane, props of avarice and main stays of usurious extortion. The cause of all our miseries, past, present, and to come. I say to come, for havoc, and spoil and ruin, will inevitably follow these demoralizing elephants, who augment and fatten through bribery and the cupidity of our State governments, who are continually in the labour of bringing forth the illegitimate offspring of legislative depravity. They are perfect cancers, putting in requisition all the rage of the country to supply their pestilential pus and ichor emissions, diffusing contagion throughout the whole moral and political body, eating into the core of liberty, the very heart of the Constitution. These are the endowed, cherished institutions of shift and experiment, which have, heretofore, robbed the government of the United States of millions of dollars; as the records of the Treasury can amply prove. These are the engines of the woes we labour under, and yet, oh! shame! shame! the administration discards the National Bank, which has been instrumental in bringing millions into the Treasury of the United States, and

by which they have never lost one dollar, to nourish by the whole revenue of the country, these unlawful, baseless fabrics. When our Legislatures shall come to their senses, and instead of hatching new broods of these frauds on their constituents, reduce their number, toll their knell, and send nine-tenths of them to the grave, as their unconstitutional charters expire, we may then hope with the aid of a National Bank to check the remainder for a sound currency.

I never thought there was any virtue in the forbearance of the United States Bank towards those vicious tottering institutions. President Biddle, like Napoleon with his concordat, suffered an army of Jesuits to exist around him, who, on the first signal of attack, turned *Cossaque*, joined in robbing him of his deposits, and with the blackest ingratitude, aided in the ruin of their benefactor, who had restored to them their credit, and built up their altars.

Let us have then, you will say, a metallic currency. That is impossible—it is out of the question, except so far as is necessary in the purchase of the little necessities and conveniences of life. For great commercial purposes you must have paper. Experience has not only taught us, but Europe, also, this truth. Both continents are suffering from the scarcity of specie. The mines of South America, which formerly produced for a long series of years, from forty to fifty millions of dollars annually, for the last thirty years, have produced only about twelve millions, six of which, we are told, are yearly absorbed in England alone, in the manufacture of articles of luxury. Specie is evanescent, for besides being melted and worked up, it is hoarded and exported. It always fluctuates with occurrences, and invariably diminishes when increase is required. It defies control. It is here to-day, and gone to-morrow. It is in short, merchandise. It is not riches. It is only the representative of riches. If you could draw all the silver and gold of America into the United States, unless you hoarded and locked them up, they would seek, notwithstanding all your restrictions to prevent it, what they represent in a ratio with the wants of the country. Our wants being great for many of the necessities, and most of the superfluities and luxuries of life, their influx in search of our raw production, would not keep pace with their reflux, in search of the more costly products and manufactures of other nations; of course, both would become rare and finally disappear, the price of labour would in consequence fall, and all species of property depreciate.

The real riches of a nation consist in the disposable surplus of its soil and industry. We have it not in either a sufficient amount, variety, quality, and value, to attract and draw to us that abundance of gold and silver necessary to form a metallic currency; all attempts, therefore to arrive at it, would prove visionary. In plain terms, money commands all things, and that nation which produces by its agriculture and industry, the most of all things, will attract and must possess the greatest amount of the precious metals, the representative of all things. Now turn to Adam Smith, Ricardo, and the whole host of French political economists, and see if you can contradict or deny these stubborn facts, and then cease dreaming about metallic currency. Prohibit your banks from issuing notes under ten or twenty dollars, and we shall always have silver enough in our pockets for our current expenses, and no further, until we multiply our agricultural productions, and build up manufactures by protecting national industry; then we may compete with other nations. For that agriculture is the source of all national prosperity is not more strictly true than that manufacturing is the art of making a nation rich, by giving new forms, and additional value to its raw materials.

If then we have not a sufficient superfluity of productions to command that share of silver and gold, so necessary to the creation of a metallic medium, how are we, you will ask, to arrive at and establish a metallic currency? I answer, by means of a National Bank. The experiment has already been tried with perfect success. To the facilities the present Bank of the United States afforded to industry and commerce, we owe the unparalleled improvement of the country for the last fifteen years. Establish then one without delay, and you will restore at once prosperity and harmony to the Union. Let its capital be fifty millions and the duration of its charter thirty years. It would very soon after it commenced its operations, accumulate in its vaults twenty millions of the precious metals. This would form with the public and private deposits, which would amount to as many more millions, a sufficient basis, on which you might issue, to any amount, the exigencies of the country might require, without fear of deranging the credit of the Bank, for which combination of corporations, or individuals, would have the hardihood to attempt to run on the vaults of an institution, founded on such a solid basis. If in such an attempt they should partially succeed, the Bank would soon punish them for their temerity, by screwing them up, as the phrase is, and obliging them to refund.

Such a Bank, with a branch in each State, would soon restore vigour to the nerves and sinews of the country. Its bills would be preferred to specie. Its issues would vivify industry, animate agriculture, and multiply commerce, increasing through these channels, the revenue, which from the President's fatal experiment, will probably fall short this year six millions, if not more. Would to God he could be convinced of all this, and be led by bold magnanimous measures, and a conciliatory policy to repair the breach he has made in the Constitution, and stay the throes which convulse us, by reviving and cheering the nation, and at the same time add to his own fame. If he does not retract, I feel that he will go into retirement, condemned by a people who have loved, admired, and idolized him. It will be a self immolation, if you will, but not the less painful to every good patriot who cannot see without emotion the living ornaments of our country fall into disrepute and decay. I am with great regard, yours, most truly,

W. LEE.

There has been published in the Boston Courier, and republished in the Herald of this city, a paper under the designation of a letter to a friend in New York, in reply to some queries relating to the "floating nonsense" of the day—a metallic currency; to which is annexed the name of W. Lee. Mr. Lee was for some time United States Consul at Bordeaux, and afterwards second Auditor of the Treasury—a man of considerable experience in mercantile concerns, and all the dexterities of commercial transactions. Of what has been, as to forms of business, and the superfluities of trade, no man is a better judge than Mr. Lee; but a step beyond that, and Mr. Lee is just as convenient and substantial an authority as any broker in New York exchange, and no more; his notions are always in the market, and at a small discount.

Mr. Lee, presuming upon his knowledge of mercantile transactions, and upon Mr. Rives' inexperience in that line, under-

takes to bring into question the argument of Mr. Rives, when in the Senate, on the subject of a metallic currency; the very subject which the Courier designates as "floating nonsense." If this epithet had been bestowed on the writings which affect to discuss it, and not applied to the advocates of a metallic currency, it would have been more appropriate, and it would be superfluous to notice the floating nonsense of Mr. Lee; but as he has thought fit to arraign Mr. Rives, and dispute not his argument, but his accuracy, it is no more than fair to put Mr. Lee's floating nonsense to the crucible, and ascertain its degree of purity.

Mr. Lee makes a palpable blunder at the very first step. He either does not, or affects not, to understand, the nature of the question which is now before the country. That there may be a clear understanding of what it is, the real nature of the topic in conflict will be here stated, in a simple and unequivocal way; and first, the question is not, as to the general term banking, nor to the use of credit in commercial transactions, nor to banks of deposit, nor to banks of discount; these have nothing to do with the matter now in dispute. The whole question is involved in the following proposition.

Is not the Bank of the United States a violation of 1st Art. of the Constitution of the United States, sect. 8, paragraph 4, and 5—to wit:

"4. Congress shall have power to coin money, regulate the value thereof, and of foreign coin, &c.

"5. To provide for the punishment of counterfeiting, &c.

The advocates of the prevailing system, who understand the subject, and they are very few, cover their views of it under the general term, banking; calculating upon the general ignorance, and that great numbers of the people know nothing of the real merits of the question.

The Constitution, by the above clauses, gave no power to create or authorize any medium of exchange but gold and silver money, conformable to a standard which was also provided by a special law.

By the fifth paragraph it was provided, that counterfeiting should be punished; and special laws determined the offence to be capital. This is in conformity with the laws of all nations, ancient and modern.

Mr. Rives, in his manly and irrefragable speech, argued no more on that head, than the constitution and laws had already declared—but which the Bank charter has violated.

The Bank charter violates the constitution and laws in various ways—

1. By indirectly authorizing the issue of a valueless matter, thus countenancing the fraud which substitutes a piece of paper, of no intrinsic value, for the only articles universally recognized as possessing intrinsic value—gold and silver money.

2. By transferring the power of the coinage to an unknown, irresponsible body, or, to use an advocate phrase, to an abstraction; with the power of issuing a valueless article, and displacing the universal measures and equivalents of all transferrable articles.

3. By vesting this power in irresponsible persons—in persons, who, having the authority to issue millions of paper, and call it money, are not responsible for the abuse of the authority in their persons and estates.

4. That as the law makes the counterfeiting or debasement of the established money, a high offence—debasement consists only in taking away from the standard weight—counterfeiting consists in imitating by coining; the empowering any man or company to issue pieces of paper of no intrinsic value, is in fact, an authority to counterfeit and debase; for the deduction of a grain from a golden eagle, is a high crime, while to issue millions of paper, not of a grain value, is exempted from punishment, nay, is rewarded by privileges in proportion to its enormity!

5. It violates the constitution, by authorizing the levy of an indirect tax on industry, without the consent of the taxed.

Leaving out of view the transcendent audacity and outrages of the Bank, recently, the whole question with the country now is, shall those violations be renewed and re-established?

Such is the state of the question before the country now; and to restore the country to an effective constitutional money, is the argument and the object of Mr. Rives.

So that in relation to currency in France, nothing uttered or imagined by Mr. Rives, interferes with the American question, unless where it operates in corroboration.

Mr. Rives, in referring to France, with good sense, presented the fact of a nation, of 32,000,000 people, the most rich and prosperous in Europe, in which the whole of its immense and varied

transactions were conducted, without—what we call paper money. Mr. Lee acknowledges that although there is a Bank of France, it issues no notes under five hundred francs, equal to one hundred dollar. Here, then, is the contrast of circumstances in the two countries, referred to by Mr. Rives; in the United States we have notes of \$5,—in France, none less than \$100. Mr. Lee assumes the cases to be the same, and argues as if the exchanges of commerce could not be carried on without a United States chartered Bank; while he admits the fact in France, and then drives out one pragmatic inference, that gold and silver enough is not to be had! and another, equally ridiculous, that there is already too much!

As to the brokers of France, and their institutions and practices, they have nothing to do with the question which has generated so much corruption, and threatened destruction to this nation. We have our boards of brokers, self-constituted, who undertake to regulate exchanges, but who actually operate as a burden on the country. France is taxed by brokers—the United States is taxed also; both operate by different means, but on the same principles.

We shall offer a counter illustration. Asia is the primitive country of banking; thence it came to Europe, with the overthrow of the Constantinopolitan empire—and Venice, which first adopted it; was also the first to pervert it to the purposes of national enslavement. Banking in Asia, is now the same in manner, and form, and efficacy, that it was four thousand and more years ago. A stranger who enters an Asiatic bazaar, say Benares, or Lucknow, Delhi, or Calcutta, is sure to distinguish a class of men, of olive complexion, and sleek skin, with turbans and body garments of superior neatness, and with hookahs of elegant but not excessive expense; they are seated in the Asiatic style, and before each stands a bench or table, (the Italian and Spanish banco,) whence a bank: on these tables, stand piles of the various coins of gold and silver of all the Asiatic mints, and they are numerous; and these bankers, thus seated in the open air, without charter or privilege, transact the commercial exchanges of more than 130,000,000 of people, living under British rule or influence, with facility, precision and certainty. From some of these may be had drafts on Canton or Constantinople, Teheran or Petersburg, Bombay, Surat, Aleppo, or London; besides all the transactions of exchange, of that vast and most productive region of the universe, they have neither charters, monopolies, nor paper money—and it is arguing a limited knowledge to say, with such an example, that no country has such facility as the United States: France, independent of India, contradicts the presumptuous assumption.

With Mr. Lee's panegyrics, and his arch treasurer, and civic crown, we have nothing to do, those honours are not to be worn, but swallowed, and will no doubt be gulped down!

The libel on Mr. Madison does not merit the same indulgence; he preferred the lesser of two evils in the state of things, which the avarice and sordidness of speculation on the national riches, had aggravated in a period of public peril, produced by the necessity of protecting the country against the abominable tyranny exercised over American commerce. He vetoed the Bank—and his sentiments, so far from being changed, are deeply affected by the display of its malevolent influence, during the last six months. It is wholly unfounded, that he became a convert to a bank on any such principles, much less, that he who opposed the power in convention, in Congress, and in the Executive chair, does not continue of the same sentiments still—but even his authority, if otherwise could not change truth.

As to Mr. Lee's declamation about the alleged utility of the Bank, it amounts to nothing, unless it can be shown that it is impossible to do business without it. If Mr. Lee, or any one else, could show the constitutionality, it would be preferable to mere assertion. His argument on the 10th section of the Constitution, no doubt he intended as a clincher, though it amounts conclusively to a denial of the rights claimed, since the separate States being precluded from coining money, or issuing bills of credit, amounts to a declaration, that no private corporation can constitutionally do what is forbidden to be done by sovereign States.

What follows of Mr. Lee's paragraph, it would be perhaps indecorous to strictly characterize; it carries the bane and the antidote combined, and proves nothing but the rankness of the writers imagination!

His seventh paragraph makes the bold allegation—"A metallic currency! that is impossible—it is out of the question!" This is naked allegation—it stands contradicted by all experience;—the resort to an argument, from the falling off of the American mines, is equally unfortunate; he draws his notions of scarcity of the metals, from the hired impostures of the English bank—

but he stands in contradiction with the inferences of their own economists, McCulloch, Say, and the whole of the motley tribes of followers. Their argument has been that the American mines afforded *too much* for two centuries; that the quantity was so excessive, as to affect prices, and alter the value of all property. If there be too much gold, why resort to paper which depreciates gold? How are those contradictions to be reconciled?

The quantity of gold and silver produced by the American mines, before 1810, was always under stated; the actual amount was more than double. By a report made to the Cortes at Cadiz, in 1812, it appeared, that taking the whole of the metallic production to be as *ten*, the quantity officially known, and published as the whole, by Humboldt, and all his copyists, amounted to only *three-tenths*, while the quantity produced, and unregistered, and carried to Europe, amounted to *seven-tenths* more. This is no random statement—the report was lent to the Department of State several years ago, whence the owner was never able to extricate it.

But specie is evanescent!—says Mr. Lee. The mock complacency of this doctrine is better adapted to produce mirth, than conviction! it is a sort of truism, neither *black* nor *white*, nor *mixt*. Specie is not fabricated to be looked at—but to be given in exchange; ay! but it is liable to be hoarded, melted, or worked up! Well, and it is liable to be augmented every day, by new mineralogical labours; and if the writers, such as Jacob and McCulloch, and others, are to be credited, the quantity annually added, exceeds as three to one, the amount that has been disposed of in the arts.

Mr. Lee appears to have intended to congregate the paradoxes, fallacies, and absurdities of all the modern economists! “Money always fluctuates with occurrences.”—What occurrences? Here he confounds *prices* with *money*; what is meant by a standard, but to fix the idea of uniformity and certainty of measure? An ounce of gold never fluctuates; no occurrences can ever alter the quantity of an ounce weight, and it is that weight and purity which constitutes value. A fat ox in Philadelphia may cost \$150, which at Cincinnati would not bring more than 80 to 100 dollars—this is not a fluctuation in money—every dollar weighs the same number of grains in both places, but the price is different from causes not necessary to state; the value never varies of the money, because it is itself the measure, like a foot rule; and it would be just as correct to say, that a foot rule fluctuates, as money. The difference of price is a consideration of the buyer or seller, and in the *occurrence* of a bargain, it is the number of pieces to be exchanged for any given quantity of commodities that is to be considered; the money being a fixed and invariable measure, does not fluctuate in form or substance; the number of pieces more or less, is not a fluctuation in the money, but in the price, whereof standard money determines that definitely, which without money would be uncertain in every transaction; since if the matter of purchase were to be an ox, as no two are generally alike—an ox in Bengal could be purchased for *three* or *four* dollars—while in Philadelphia, an ox varies in price from 40 to 150 dollars. This is a difference of prices, not a variation of the coin.

The next paradox is not less extravagant—“Money diminishes when increase is required.” This is another specimen of a confusion of ideas, and confounding of facts. A state of war causes an alteration in the demand for things of all necessary descriptions. The timid withhold their goods from the hazards of commerce; the prices of those which are hazarded augment in proportion to the skill of the adventurer, and the demand. Of course, more money is required to pay for things.—Is this a diminution of the weight and purity of money? Is it the nature of money which produces this variation of price? The nation obliged to go to war in its own defence, will require more money to defray augmented expenditures, but the weight and purity of money is not thereby altered, and the variation of price is nothing more than an evidence of the variation of demand or quality for sale. Can then it be said that money is itself the cause of increase or decrease, which occurs when war or other like causes produces a greater or a diminished consumption of those things for which money is the equivalent and the measure?

But, says Mr. Lee—“Money defies control.”—And what does Mr. Lee mean by this expression? If the phrase has any meaning, it is utterly the reverse of the general purpose of his letter. It is a truism and a solecism, because the standard being fixed by law, and so regulated, it is in fact, controlled; but after it is fixed, then, indeed, it is out of the reach of individual control; no man can say an ounce of gold shall pass for twenty silver dollars; nor that a dollar shall pass for 120 or 150 cents;—but a bank can control money, by substituting paper for gold; in this

view money is controlled—yet the phrase is fallacious nevertheless, since the history of money proves that a wicked prince, or a profligate minister may do, only in another way, what is done by the Bank in its way—not only control, but violate the public faith, and destroy property, by a wicked control or debasement of the monetary standard. The regent of Orleans controlled money by an edict declaring that one livre of silver should pass for two. The kings of England, from Edward II. to Elizabeth, controlled money so that the pound of silver, which was originally 20 shillings, became under Elizabeth 62 shillings: the pound troy remaining still the same. In 1816, the English government controlled the coinage, by directing the same pound troy to be coined into 66 shillings. Mr. Lee may take either horn of the dilemma. It will not be argued against Mr. Lee, that money “is here to-day, and gone to-morrow”—independent of the fact, that such is the purpose and end proposed by the institution of money, it might be deemed invidious to argue the case as a matter of personal experience, as the exception is not the rule.

But “money is merchandize,” says Mr. Lee. For this absurdity he has numerous authorities in the *thousand-and-one* writers on political economy. It is excusable in Mr. Lee to fall into this error—though he is a philosopher in many matters, he is not an adept in money matters. He sees money—

“As a thing,

That’s worth what it will bring.”

A purely mercantile idea; but however convenient the notion may be, where the laws forbid the exportation of coin, which in Spain, rivalled in wisdom the project of the Gothamites, of hedging in the cuckoo. It is a fallacy that coin or money is a merchandize. Gold and silver are no doubt merchandize—and coin is made of gold and silver; but every nation which coins money, takes that which it coins out of the market, and stamps upon it a character, by which it ceases to be merchandize—while it measures the value, and becomes the equivalent for all merchandize. But if men, in the blindness of their vanity, will confound objects so distinctly severed, and properties so carefully designated as money compared with gold and silver bullion, then there is no paradox too absurd to be put forth as argument. The circulating coin of every nation ceases to be merchandize, within that nation; but the mystifiers of economy confound the currency in the nation, with the character of money exported to another nation, where it is no longer money. For example.—The American dollar is constantly shipped to London, Calcutta, and Canton—but the moment it passes the jurisdiction which gave it the character of a standard measure of value, that character ceases, and it cannot pass as coin; it retains no more than its primitive property of bullion. But nations become cheats by this permutation. Dollars shipped for England, do not pass there as coin,—the artifices of government create a species of deliberate fraud under the colour of regulating the coinage. Dollars sent to England arrive there as merchandize, and pass only at what is termed the mint price; the artifice is too complex to be stated minutely here;—the effect, however, is this, that on sending dollars to England, he who sends, loses equal to nine per cent. The merchant who receives the dollars will take them only at the mint price, which is to that amount below their value; but the merchant does not send his acquired dollar to the mint. The American coinage laws were so much at variance with all reason, that the English merchant had only to ship the same dollars back again, and he gained nine per cent. in each transaction. These hasty remarks are thrown out here, necessarily incomplete, but they are sufficient for the present purpose. It will be one of the functions of this paper, to make this subject familiar to every man in the country.

Mr. Lee will have it—“Money is not riches—it is only the representation of riches.” He has been studying in the French school. Canard, and Garnier, and Say, are his oracles—and *antient* oracles they are. The doctrine is superannuated. It would be superfluous to resort to the economical writers for a definition of riches; and Rees has prudently not given a definition of the word—perhaps from the difficulty he found, in attempting to reconcile the contrary notions of various authors. The whole language of political economy is vague, and the writers on it in constant contradiction of each other. For this momentary purpose, let us see what the great Goliath of English *wordography*, says, and how far he agrees with Mr. Lee.—

“*Rich*, a. [*riche*, Fr., *rica*, Saxon,] abounding in wealth—abounding in money or possessions.

“*Riches*, n. [*richesses*, Fr.] wealth, money or possessions;—having any ingredients or quantities in a great degree.”

Let us see what a modern professor of political economy says, Whateley the present Archbishop of Dublin.—

“In common language, to grow *rich*, is to get money; a *rich man* is said to have a great deal of money—a poor man very little or no money.”

It is not to the present purpose to analyze these glosses—it is enough that they show Mr. Lee to have mistaken the meaning of the word, as well as the nature and necessity of a standard coinage. But he attempts a definition, e. g. “The real riches of a nation consist in the disposable surplus of its soil and industry.” Well; mark the argument, is not *money* a disposable article, is not the surplus of soil and industry, realized in that which will purchase all other things, is it not riches?

Such advocates as Mr. Lee, would ruin any cause. He acknowledges, that “money commands all things,” and yet that which can purchase all things, is not riches!

There is only one point more which requires to be noticed in this curious and contradictory letter. In his last paragraph but one, he says—“We have not a sufficient superfluity of productions to command that share of silver and gold necessary to the creation of a metallic medium.” But he merely asserts this;—where are his data. Why create a bank with fifty millions *paper* capital, and all the gold of the world will flow into it—though in another place, he says we have not commodities enough! Will he say that foreigners send their gold and silver to us, without asking or taking anything for it? How came so much of the gold and silver treasures of America into our circulation? When the Bank, on the face of its notes, *promised* to pay gold or silver money in the specified denomination—was that promise the act of ignorance, or a premeditated falsehood? If it was ignorance, what shall be said of the title of such promises to credit or confidence! How much worse if the promise was a preconcerted cheat! It belongs to such *fatal apologists* to settle these questions in their own way. Here the facts shall be stated as they are.

All the money of gold or silver in circulation heretofore or now, must have been obtained for some production of value in exchange. It was not bank notes that brought the gold and silver of South America into our circulation; the necessary and inevitable tendency of banking paper, is to keep money from circulation; and we have an example in our own banking history, in the exclusion of South American gold—in the pernicious influence of paper on the natural exchange of commercial equivalents. Gold was depreciated on the very threshold of our political existence, to favour paper speculations. The system was followed up in various modes, at subsequent periods, and the reduction of the doubloon to \$15, in 1808, which covered a speculation in doubloons, that year, was one of the wicked examples. When through certain influence, the old Bank was induced to refuse doubloons at more than \$15, the doubloons in bank were shipped to Portugal, and sold at 20 to 25 dollars each! This was the latest fatal blow to the circulation of gold, before so abundant in the U. States. It was a preparation for the projected Bank of fifty millions, as was well known to the venerable GEORGE CLINTON, who, though he gave the Bank its quietus, could not remedy the exclusion of South American gold. That artful measure had the most fatal influence on our silver currency, by rendering the nation dependant on silver alone, when the aggressions of England on our commerce, and the consequent war, subjected the country to the evils of a single metallic equivalent, augmenting the public debt, paralyzing commerce abroad, and industry at home. It is true that legislative acts were brought in to cover these odious speculations; the want of knowledge on such subjects is the only excuse that can be made for the majority of the statesmen and legislators, who aid in perpetrating these wrongs. But had there not been persons perfidious in the use of their knowledge, the public debt would have been less by seventy millions, and the public morals would have escaped the *debauchery* of the paper system.

Mr. Lee desires his readers to turn to Adam Smith, Ricardo, and the French economists. Is Mr. Lee yet to learn, that besides the utter discordance between all these authorities, that France cannot boast of *more than one* writer, who has treated political economy with common sense?—That writer is *Ferriar*.

One more notice of Mr. Lee. He says, the revenue will probably fall short *six millions*, this year. Already, it is certain, that the revenue will amount to *six millions* more than was estimated.

Like all the other shallow men who calculate upon the credulity of the people, Mr. Lee insinuates a breach of the Constitution, by the President—but he has not ventured a suggestion where, or when, or how. “The saddle should be put on the other horse,”—and it shall be before the cold weather comes to congeal men’s intellects.

RICHARD RUSH.

A friend in Vermont has favored us with the following correspondence.

LETTER TO MR. RUSH.

Middlebury, April 25th, 1834.

Hon. RICHARD RUSH,

Dear Sir: The undersigned, citizens of Addison co. in the state of Vermont, were appointed at a public meeting, holden at this place on the 17th inst., by those opposed to the re-charter of the Bank of the United States, to transmit to you the subjoined resolutions adopted at said meeting:

"Resolved, That this meeting entertain the highest respect for the personal and public character of the Hon. RICHARD RUSH, of Pennsylvania, and that we regard the frank and fearless manner in which he seconds the efforts of the people to resist the usurpations and corruptions of the United States Bank, as reflecting the highest honour on him as a patriot, and entitles him to the thanks of his countrymen.

Resolved, That a committee of eight citizens of this county, be appointed by this meeting, to address a respectful letter to the Hon. RICHARD RUSH, and solicit from him his views in relation to the policy of re-chartering the present Bank of the United States, and whether a renewal of this vast monied power, after it has boldly entered the political arena, attempted to corrupt the press, and wage war with the Government, would not be dangerous to the peace of the country and the safety of our free institutions, and, whether in his opinion, the pressure which has been so severely felt in our money market in our principal cities, has resulted from the removal of the public deposits, or from the conduct of the Bank of the United States; and whether in his opinion a return of the deposits to that institution, without a change pursued by the Bank, would materially tend to relieve or mitigate that pressure; and whether the late vote of the Senate of the United States, censuring the President for the removal of the deposits, is warranted by their constitutional powers?"

The undersigned, in common with many of their fellow-citizens, have watched the progress of the Bank of the United States with intense anxiety. They have seen its struggles for a re-charter convulsing the country to its centre, and bringing in its train dismay and distress among large portions of the commercial community; while the whole land has been filled with the bitterest calumnies against the most distinguished citizens of our common country, who entertain opinions adverse to the renewal of this powerful monopoly. They have seen the United States Senate descending from what they conceive to be its high duties, and becoming accusers instead of judges, and establishing a precedent of a most alarming character. Living far removed from the principal scenes of commercial activity, we have but limited means of ascertaining the real causes of the pecuniary distress, which has existed for a few months past. Desirous of obtaining correct information, and acting thereon to the best of our judgment for the best good of our common country, and for the preservation of our free institutions; relying upon your candour and political intelligence, and well knowing that your public duties have made you intimately acquainted with the operations of the Bank of the United States, and its power for good or for evil; the meeting which has charged us with the duty of addressing you, and ourselves individually, will be highly gratified if you will favor us with your opinions in relation to the subjects embraced in the accompanying resolutions.

We are, with sentiments of the highest respect, your friends and fellow-citizens,

E. W. Judd, Silas Wright, John Morton, Asahel Parsons, Wm. B. Sumner, Charles Linsley, Benj. Miner, Jr., C. C. Waller.

MR. RUSH'S REPLY.

Sydenham, near Philadelphia, May 26, 1834.

GENTLEMEN,—I received your letter of the 25th of last month, embodying a copy of two resolutions adopted shortly before its date at a public meeting of citizens of Addison county in Vermont, opposed to re-chartering the bank; the first of which demands my special thanks, as being in terms than which none could be more cordial or obliging. Coming in a manner so unexpected and spontaneous, it is doubly grateful. Your second resolution asks my views on the points following:

1. Whether the re-charter of the present bank of the United States, "after it has boldly entered the political arena, attempted to corrupt the press, and wage war against the government, would not be dangerous to the peace of the country and the safety of our free institutions."

2. Whether the pressure in the money market "has resulted from the removal of the deposits or from the conduct of the bank; and whether a return of the deposits without a change in the course pursued by the bank, would materially tend to relieve or mitigate that pressure."

3. Whether "the late vote in the Senate of the United States censuring the President for the removal of the deposits, is warranted by their constitutional powers."

Upon subjects so much discussed before the country as the above have been in official and all ways, I almost dread to enter, for fear of tediousness; but as you are pleased to ask my opinions, I will give them with the candor every citizen should exercise when thus invited. The nature of your communication is a proof, that although the subjects may have lost their novelty, they have not, in your eyes, lost their interest; nor have they in mine. On the contrary, so blended are they with the highest considerations of public policy, so fruitful have they been of strife, and so big do they seem with it, that appeals are but the stronger to the public duty of every citizen, to contribute his mite if called upon, towards the right understanding of them.

1. I am of opinion that the re-charter of the bank would, in the words of your resolution, be dangerous to the peace of the country and the safety of our free institutions. I think so for your

reasons. The bank has entered the political arena. Not to see this, would be blindness. Its friends do not, in effect, deny it; but say that if it did go there, it was from necessity, not choice, and with no other object than to defend itself against attacks. I regard the plea as unsound. It puts the bank in a position not given to it by the law, or existing in the nature of things. It starts in error, and gives a bad direction to what follows. It confounds first elements. The attacks meant, are those contained in the President's veto and other state papers from that source. The President is not the whole government; but he forms the executive branch. He is likewise a co-ordinate branch of the legislature. The concurrence of a former President, was requisite to the law creating the bank. It was an act of duty if he thought such an institution necessary. The veto of the existing President was not less an act of duty, if he, in turn, thought that its charter should cease. And is it for the bank to consider this constitutional opposition, an attack? if so, it assumes to prescribe a course for the government. It assumes to pass sentence upon its acts of indisputable authority. It undertakes, as your resolution remarks, to wage war with the government. Hence, the very newspapers of Europe, like our own, are, at this moment, from what is too obviously the fact, speaking of a war between our government and the bank.

There is something novel in this fact. To have produced it, principles and feelings fundamentally wrong must have been at work. Where, will be the purpose of my search. It ought not to have happened, that a banking company could have raised itself to a condition of such co-equality with the government of a great nation, or any one of its branches. It is disparaging to its dignity, to its authority, I add emphatically, to its safety. The last is struck at, if ever to be threatened with the hostility of an overgrown monied institution planted in the heart of the land. Neither the passions, nor the just interests, of such an institution, ought to have so dangerous a sphere open to them, on the plea of self-defence, or any plea. Its sphere may be a very useful one, if it keep within it; but it is a sphere totally different. It is business-like, not war-like. The plea is an aggravation. It is deceptive. It has a first blush of justice before those unable, or unwilling, to exert thought; but not the least reality of justice.

The dangers that lurk under it, ought to awaken the whole nation; and would, but that so large a portion of it feels its powers, or cowers under the influence of the bank. Thirty-five millions of dollars clad in corporate armour, ought not, under any given or possible circumstances, to be seen as a party belligerent defending itself against the government of any part of it. What is to be the consequence of such doctrine? How far is it to go? Let sober minds answer. If the bank may fight the President, it may, on the same ground, fight either house of congress; that is, whenever it deems itself attacked by either, whether through the adverse report of a committee, adverse resolutions, or otherwise. It may fight any of the public departments. It may fight the whole government conjointly, or any part separately. The plea is utterly inadmissible; the spectacle an outrage. We have so plunged into error after error upon this subject; we are so steeped in influences as enfeebling to intellect as reproachful to patriotism and wounding to public pride, that the mind must rouse itself as from stupor, to get back to first truths. The remarkable state of things I am to deal with under your letter, never could have happened but for the perilous growth of the strength, and still more rank progress of vicious notions and practices in the bank; which, if not effectually checked, will bring upon this country a state of political and social debasement not to be contemplated but with dismay and disgust.

The famous resolutions of its directors, one of which authorized the preparation and circulation through the press of "such documents and papers as may communicate to the people information in regard to its nature and operations," I hold to have been in the highest degree bold and unlawful. The language is imperious. Communicate information to the people! as if speaking from authority; as if, like a co-ordinate power entrenched in the state, it was about to execute a trust of delegated sovereignty! The very word, seemed appropriate to coming elections. The bank was created for no such ends. The avowal of them, is an affront to the whole country. It was created, so far as the government was concerned, to be the mere servant of its treasury; the mere agent of its revenue officers. This was the primary, the sole motive to its creation. So far as the stockholders were concerned, and that their interests might be collaterally promoted, it was privileged to do the ordinary business of banking. In both cases, it was subject to the many and jealous restrictions contained in the law. To enlighten the people, through the press, on the nature and operations of banking,

or on the nature of its own operations, is among none of the powers granted to it. It is derivable from none, by any rational or equitable implication. It is in conflict with the entire purpose and spirit of the law, no less than written guards visible in so many other respects. It is notoriously in conflict with cotemporary opinions and feelings in the nation. It was not without travail, that that law passed. Many obstacles were to be removed, many doubts to be obviated, many anxieties to be tranquillized. The illustrious head of the government who finally gave it his sanction, had ancient and heavy scruples to vanquish. The claim suggested is perfectly new. It is destitute of all shadow of excuse. It is as unnecessary as dangerous. In the calmest mood of investigation, it is difficult to say if it be most preposterous or offensive. If the bank, indulging its own theories of its own immunity, had taken fire at state papers constitutionally emanating from one branch of the government, if these must be considered attacks, there was defence enough in state papers issuing from other branches. Each being published under public authority, and thus necessarily circulated, might well have stood, for purposes of justice merely, one against the other. The stockholders or directors were also at liberty, as other citizens, to write or print what they chose in their individual capacities, using their own funds. But if the pretensions to prepare (mark the word) and circulate "documents and papers," as corporate acts, and with the corporate funds, had been set up when the charter was applied for, who does not see that it would have met with instant reprobation? Who does not see, as the committee of Ways and Means have justly remarked, that it would have been fatal at once for every hope of obtaining one? Its friends would quickly have disavowed the pretension. Its opponents would have scouted it. Yet, when the government directors protested against a usurpation so unexpected, it may be added without undue strength of language, so astounding, what do the managers do? They show defiance. They resolve that it shall be followed up with renovated vigor, and for indefinite periods. Here is a temper sufficient, it might have been supposed, to awaken the reflecting. Never was more signally illustrated the principle of power adding to itself.—The claim is one which the bank, at the time of its origin, or in the days of its weakness, would never have dreamed of making. It knew too well the sensitiveness of Congress, to say any thing that might have started the bare possibility of such an institution ever going into the political field at all, no matter what the purpose of provocation. It knew too well what had been said, whether rightfully or not, of the old bank, to run the most remote hazard of exciting fears which, more than any other cause, prevented the renewal of that expired charter. To be told that local banks spend their money freely on contingent objects is no answer. It is confounding all distinctions. It is like the bank transacting business with less than seven directors as a board, though this is made a "fundamental" article in the charter, because local banks act on similar principles. The national bank was for national purposes. Its notes being receivable every where for demands of the nation, giving them (nothing else would) circulation every where. Hence, their restricted or abundant issue, makes, for the time being, money scarce or plenty through the nation; in other words, affects, its whole currency, its whole property. And hence the wisdom of Congress in providing that so vast a discretion should not be exercised but by a competent number of the directors. Yet, the analogies of state banks in their business are to be held up as guides for such an institution, against the words of its charter, and the national objects in granting it!

The defenders of the bank treat these extraordinary resolutions as nothing. They take post upon their innocence. It is the only resource left to them.—They would compare things the most unimportant, with things the most momentous. Let us hear in a word what their ground is. They allege that stationary, for example, must be purchased for the bank; and would there be harm in the board passing an order to that effect, although they did not accompany it with any appropriation, or limit of the sum? Stationary! and is the common sense of the nation to be so dealt with? The purchase of paper and account books might well enough indeed be ordered, without limiting the sum. But who so wanting in perception as not to see, that, under the resolutions in question, ANY THING may be done in the way of employing and PAYING the PRESS? that no line would or could be drawn between the "information" to be written down and disseminated through the country, and political matter that would run into it? that the whole country might thus be flooded with partizan publications, of every drift and hue, according to the temper of the pens employed? All this is evident. It is scarcely hidden under the surface. Accordingly, the positive proof corresponds with the inevi-

table anticipation. Those who have read senator Benton's speech, and other speeches, may see what description of "*documents and papers*" were prepared and circulated. The resolutions were an entering wedge, wide enough to admit every thing. Fifty thousand dollars actually expended under them, with a justification of their principle, and the admission that there was no stint to the appropriation for carrying them into further, and, it may be added without the slightest exaggeration, boundless effect, is the most alarming fact that has occurred in our history. Its direct tendency is to CORRUPT THE PRESS OF THE NATION. There is no getting rid of this conclusion, if we consult reason. The more we reason, the more the conclusion binds. The premises are not too narrow. They are ample; most abundant. All that men want, to achieve the greatest possible results in the physical world, is a grapple or hold in the first instance. So in the moral world. So, most especially, with the press; the working of which may be so intense, so amazing, when once a pass is opened to the right lever. The bank, armed with the principle embedded in these resolutions, is essentially enabled to gain over this most potent of all engines in a popular government, to its own purposes, whatever they may be. The mind must pause, to estimate the mischief which here bursts upon it. It must give itself up to reflection, to survey the consequences which may ultimately flow to the destiny of the nation. If, even now, we see that it pollutes social life; if, even now, it exhibits the degrading spectacle of elections, from a President's to a Constable's, marshalled under *bank* and *anti-bank* tickets, throughout vast portions of our territory, what may it not arrive at in future? I do not suppose, far from it, that all presses that defend the bank, do so from enlistment in its service; but amidst the din and fury which prevail, who can doubt that much comes from sordid inducements supplied by this institution? What observer of the ordinary springs to human action, so asleep in this instance! what imagination so incredulous under proofs so glaring and probabilities so vehement? By the principle explicitly maintained, *any sums* may be as freely expended as those hitherto, for hunting down a President like a counterfeiter, and so, for it follows unavoidably, all others who oppose the bank: Is not this giving up the whole dispute? Is it not fearful ground taken by the bank, and as true as fearful, and as presumptuous as true? Any citizen who will escape from the shackles of the bank, place himself in a position to look at it, as incontestible facts really warrant, and then hearken to the dictates of a right judgment, may see enough to appal him. Such was the effect of these facts upon me, who had formerly been the bank's friend, such their irresistible effect.

We hear of the respectability and purity of the directors, as a guarantee against danger. I wonder at such an argument. It is unworthy of thousands who inconsiderately give in to it. It marks forgetfulness of all safe principles in public affairs. It marks forgetfulness, we may hope, of the true character of the American people. It is like the bank's plea of *self-defence* for going to war with the government. It is specious, but will not bear an instant's examination. It goes to show the cloud of error that seems to have darkened all sides of this discussion. When the country put its reprobation on the sedition law, was its doom averted by the personal characters of those who upheld it? I allow to the bank directors every respectability; but is any higher claim to be made for them, than for the Bayards, Rutledges, the Harpers, the Tracys, the Sedgwicks, of that day? Lord North, who would have enslaved our fathers but for their resistance, who also, as minister, scattered largesses all about him, was of unblemished rectitude as well as eminent accomplishments in private life. Look at the present whig aristocracy, who wield the government of England! How many of them are of exalted personal worth; but would we, of this Republic, adopt their opinions and practices—their pension list—their sinecures—their church establishment—their red book, and all else? The argument requires but to be stated, to be exploded. It suits not the understandings of a people accustomed to right maxims in government. It should not for a moment close their mouths, or repress their authorized indignation. It is flying from the point to exclaim, that we dare not charge the directors with wanting private honor or honesty. We have no such charge to make. But we will make any, that duty requires; nor should public attention be diverted by what seems designed to carry menaces, if to carry any thing, from the precise and only question. That question is, had the directors, in their corporate capacity, power to vote the corporate funds, for the purposes mentioned in their resolutions; the funds belonging in part to the nation, and to vote them without the least limitation? I pronounce it a high-handed abuse of authority, without the slightest pretext of right, or semblance of justification—full of danger as well as unlawfulness. I have given my reasons. The more

carefully I examine them, the more I trace them up to the first elements, the more force do they acquire in my mind. The merit of boldness the resolutions certainly have, and of much candor; but if to be tolerated, if to be carried into effect at the will of the bank, I shall think the sources of public liberty among us, poisoned for ever. That institution will become, that institution must become, the master power in the state. No demonstration in physics, no apothegm in morals, ever rested on foundations more immutable, than will this truth in politics. And are an intelligent people, a people watchful over public liberty, to be driven from them by dogmas or sophisms? Never: they will exercise their rights, longer than the bank exercises its usurpations. As another excuse, it is sometimes said, that the latter did not, after all, succeed at the last election; as if this proves any thing more than that fifty thousand dollars were not enough! But who can say what a million may achieve on future occasions; or more, if more be required? The undivided profits of the bank, its mere sums to play with, have been more than a million, much more; the whole of which, by its whole unwarrantable claim, it may expend upon the press, besides its other means of influence!

Gentlemen, I must hope for your excuse in making an allusion, not called for I admit by your resolutions; but which forces itself upon me when I recollect that it is to a portion of my fellow countrymen in Vermont I am addressing myself. You have, in that state, a large if not predominating number of citizens whom I hold in the highest respect, from the knowledge I have had of others elsewhere, entertaining the same principles. I mean antismasons. The belief they had, which I shared with them, of the influence of the masonic institution over the press, was among the primary inducements to their political association. Now, I declare, on the fullest attention I have been able to give both subjects, that I think the Bank, under the tenets it avows, a foe more dangerous to the press, than the lodges of the whole Union put together. If the co-associates of the former, at its central head, and five-and-twenty out posts, be not connected by oaths; they much more than make up for this, by money; an agent more steady, more active, more efficient by far, when the supply is abundant, than any other conceivable agency, in withdrawing presses from their independence. The machinery of this moneyed institution, over the great space that it sweeps, may be moved by equal unity of impulse and design, and with tenfold power. I leave this topic, resorted to simply for this illustration, and with it, leave this branch of your inquiry.

If I do not go into further reasons for not re-chartering the bank, than those given by yourselves, as I have brought them under review, it is because I deem these enough. I think that there are others, and decided ones, furnished by its own manifesto. Alike clear am I, that the treatment of the government directors as made known in their memorial, is destructive of fundamental objects in the charter. If I do not enter upon a development of this assertion, it is not that it would not, in my judgment, bear it, and a strong one; but because it would overload my letter, and may at this day be dispensed with. But I cannot avoid a passing allusion to that vital error in the Bank, springing from the spirit of usurpation I have aimed at unfolding, which would view the government directors in no other light than the ordinary directors, who represent the pecuniary interest of the stockholders. So thought not the statesmen best fitted to instruct us on the point; the Hamiltons, the Dallases, the Madisons. So would not have thought the *Bank*, in the days of its origin or weakness. Nor would its defenders, in those days, have ventured to term the representatives of the collective people of the Union at its board of direction, *spies*, for doing what has lately earned this title. Their phraseology would have been more guarded.

II. How far the Bank has caused the pressure in the money market, is a question not resting on grounds so palpable as the one I have been considering. Perhaps it is premature to attempt any answer to it at present, the House of Representatives having, by its late resolution charged the committee of investigation to ascertain, if this can be done, whether the bank "has had any agency through its management or money, in producing the existing pressure." The incipient report of that committee, its mission unexpectedly terminated, its object contumaciously baffled, is now before the nation. There I leave it for consideration. If an image of the true majesty of the nation is any where to be seen, it is where its assembled Representatives sit. To them I leave the high duty of passing upon the Report; of vindicating their own and the nation's authority, their own and the nation's dignity, as they may think each has been newly infringed. Nor have I at hand the latest statements from the bank. On this account also, I am less able to meet your second

inquiry. The removal of the deposits was nothing more than transferring the money of the government from the Bank of the United States and its branches, where it had been kept before, to State banks, where it is to be kept in future. The country was not deprived of a single bank note, or a single silver dollar, by this step. In point of fact, it fell out, from the state of foreign exchange, that silver dollars were imported at about this epoch; so that of hard money we had more, within a few months after the deposits were removed, and of paper money not less. It seems difficult at first to believe, under this state of things, that distress could have been produced without a plan to bring it about, lurking somewhere. On the supposition of such a plan, nothing easier than its accomplishment, by those working the money-springs of the country.

I have before me, a letter lately received from a London correspondent, perfectly acquainted with the operation of the stock and money markets of that great world. In the course of it, he remarks upon the "wonderfully small amount of capital withdrawn or added, that will be sufficient to make money scarce or plenty all over a country." I give his words, and they are true. We have the authority of the president of the bank, than whom no one is better informed or more capable of judging, that at a moment of impending scarcity in our country, in 1825, a scarcity threatening disastrous consequences to its general business, abundance was restored by the increase of bank loans on a single morning, in New York, to the amount of only fifty thousand dollars. It would seem on the same authority, that England was mainly saved from worse disasters the same year, by the unexpected arrival from France of so small a relative sum as two hundred thousand sovereigns; the simple explanation of all which is, that it is the public fears or confidence which, for the most part, keep money locked up, or open its receptacles to the public wants. It is evident, that it lies with those who stand highest in the money market, to operate most upon both.

There have been causes at work to create a demand for money which would have rendered the supply more difficult than usual, had the deposits not been removed. I here particularly allude to the change in our commercial code, by the law that took effect last spring and summer, shortening the credits for duties on large portions of merchandize imported, and requiring cash payments on other portions, where formerly credit was given. This cause has not been overlooked by able speakers in Congress; but little comparative stress has been laid upon it, although it deserves so much. It is computed that a demand for additional sums to an amount scarcely less than ten millions of dollars, has arisen in the port of New York alone, within the year, from this single cause. But for its operation, this money would have been left in the hands of the merchants, instead of being paid away at the custom house. It would have been in effect, a loan of so much to them by the government until the term of credit, existing previously, had run out. With this money, many of them would perhaps have made another voyage, or otherwise employed it; so as to have paid the duties when the time came round, with the chances of a surplus, through gains which they would thus have had an intermediate opportunity of acquiring. Even if the deposits had not been removed, the bank would not readily have been able to supply this demand, to which others from the same cause must be added for other parts of the country; at least if we take its own declarations, for it holds to the prudence of diminishing, not increasing its loans as the expiration of its charter draws near; and it has no right to build upon the charter continuing longer than March, 1836. For one, I entertain doubts of the propriety of this change in our commercial policy, and expressed them, under an official call from the Senate, in 1828. Whilst desirous of seeing manufactures encouraged, commerce had its equal claims; and I did not think our country then old enough, or our merchants as a body rich enough in independent capital, to dispense with a provision in the laws, though aware of the objections made to it, which, on the whole, had added in advancing our commercial prosperity with a rapidity perhaps unexampled in the same compass of time. The change having been made, we must hope for the best; but the first year has brought a heavy demand for money hitherto unknown among our merchants at periods so short. It would have been referred to universally as one cause of the pressure, and an important one, but for the policy of keeping a political excitement exclusively to the deposite question.

Coming more directly to the point you propound, I have to speak on it thus: By the bank's own committee, we are informed, that during the two years between May, 1830, and May, 1832, its loans amounted to more than twenty-seven millions of

dollars. Those at the first date, were only forty-three millions and a fraction. For this great increase, the bank accounts, in part, if not entirely, so far as its means to lend were concerned; but the motives to the increase must be weighed by the country. It led to an amount of outstanding loans, equal to seventy millions of dollars. The calling in of this sum, within the short remnant of the bank's existence, could hardly have been done, had the deposits remained, without pressing on its debtors. Accordingly, it appears, that between May, 1832, and November, 1833, it reduced its loans thirteen millions. By December, 1833, the reduction was sixteen millions. Part was, of course, after the deposits had been removed. But it seems, that whilst the deposits were reduced during the months of August, September, October, and November last, only two millions and a half, in amount, or thereabouts, the loans were reduced, during the same time, more than nine millions. These facts show violent openings and shuttings in the floodgates of this great institution, letting money in and out with a quickness, and in an amount not usual among careful bankers. It gives a suspicion, not wholly unreasonable, in co-existence with political events, that both had some reference to the bank's own aims in regard to the renewal of its charter. If the suspicion be well founded, the pressure is accounted for. The disappearance of money from the channels of circulation, in a great commercial country, and its return again, although so often depending on mere confidence, and always to be effected by concert among powerful capitalists, will sometimes spring from causes that seem to elude search, because interwoven with the complicated and unseen operations of trade throughout the world. This will be more the case in a country where, as in the United States, there is an undue proportion of paper money; besides that, fluctuations are more likely to occur in such a country within its own limits, and on the scale of its own operations.

As to the other part of the inquiry, viz: whether a restoration of the deposits, without a change in the course pursued by the bank, would tend to relieve the pressure, it may be despatched very briefly. I cannot even touch it, however, without premising how much I should deplore the restoration, could I conceive it possible, of what I think were so justly taken away. But I do not believe that the restoration, were it possible, would do good under any course that the bank would pursue. The step would tend to fresh embarrassment rather than relief. The bank would probably not receive them back, unless it expected to be rechartered; so at least I should conjecture. The time has arrived when it is apparent that it must be looking to measures for narrowing its business. It ceases to exist, by the present law, in less than twenty-two months.* It has two years of partial life afterwards, but not for banking. It is for nothing more than the purpose of bringing or carrying on suits, and the sale of its property. — [* Now eighteen months.]

III. Your last question is, whether I think "the late vote of the Senate of the United States, censuring the President for the removal of the deposits, warranted by their constitutional powers?"

And here, what answer can I give? What is left for me to say, after the convictions I have been expressing? The question, in effect, has been answered. It has been answered, unless I am to fling away all regard for what I conceive to be the character of our institutions in their very essence, and the highest dictates of public administration under them. With the views I entertain of both, that there should have been room for the question, is, with me, the source of surprise. I am at a loss, not for matter, but expression. I hardly know how to proceed. An imperious institution, feeling its power, but forgetting its sphere, girds itself for battle. The object of its attack, is the executive branch of the government. The motive to the attack, the opposition which the latter made to the renewal of its charter; made constitutionally, through official communications to both Houses of Congress, and on convictions of public duty. The means of attack, the treasure under its control, partly belonging to the nation, yet most unwarrantably applied in gaining over, as far as it could, the press; that clamour, and passion, and every kind of movement, might be rallied against this branch of the government. The ultimate scheme of attack, to draw public opinion to its ends, giving out that the public good was identical with its own; as if, being charged like the first power in the State, with the public good, the preparation and circulation of "documents and papers," were the appointed means for fulfilling this call upon its superintending authority! All this is proved; proved, as by the verity of legal records. The bank has set down much, in its confession. The executive head of the government seeing it all, and more, sees also his duty. He stands not with arms folded. Under the highest obligations to his country, he takes the field too. He discerns a foe there, armed cap-a-pie for war; not with the weapons of chivalry, which might have alarmed him less, but with weapons of avarice. He resolves to eject it from the public enclosure, into which it had unlawfully broken. He resolves to drive it from this arena of its bustle and noise,

with the club nearest at hand, and likely to be most effectual. He resolves to cripple its power of mischief, by diminishing its means of mischief. He resolves to remove from its keeping the public treasure, of which it proved itself so dangerous a depository. And this, *this* is his crime! Why, to my judgment, he has earned gratitude, instead of censure. Not the doom of the constitution-breaker, but laurels due to the watchful patriot should await him. *This* is the light in which I view his conduct. How, then, am I to proceed? In truth, I am embarrassed. Principles of transcendent importance come into my mind, accompanied by solicitudes and forebodings. The celebrated Castruccio Castracani, of Lucca, about to die, when factions tore his country, desired to be buried face downwards, saying that in a short time affairs would be all topsie turvey, and then he would be in the same posture with other men. So, for I can get no better illustration, I should think affairs in our republic topsie turvey, if the constitution has been broken by the President. I should think wrong turning into right, and right into wrong. I should think that a bank committing and avowing usurpations, never before avowed, I dare say, in any country under the sun, even if committed, was about to rule our country; a country full of hope and glory hitherto, but darkened of both. I should think the constitution not long living under. I should think its primordial principles all reversed; that like an inverted cone, it was tottering on its apex, instead of towering from its base. I should think that future Presidents would have no motive for detecting public abuses, but the strongest for hiding them. I should think that penalties were to be annexed to official integrity, and bounties to official delinquency. It is so, that I should think Castracani's condition of things realized among us; even so. I should see more grounds for public grief, than I have ever seen before—more for public despondency.

And who is this President? Not desiring an answer from among the many who assisted in raising him to power, but would now trample upon him, I will hazard it myself; being of neither class, I will strive to make it impartial. I will aim at sheer justice. Does he bridle men's tongues, put an iron mask round their heads, thrust them into dungeons? Not so. Assailed by freemen every day, inveighed against in the strongest language of accusing eloquence, handed over to sharp condemnation before the country and the world, all he asks is a freeman's privilege of being heard, **WHICH IS REFUSED HIM.** If Castracani's ghost could return, it might think this strange, considering whom we call tyrant. It might inquire, "who thus takes, not the life of a veteran soldier, in days past, serving his country with renown;—no, such a soldier is generally willing to lay down his life. But who rivets upon him chains of dishonour? Who dooms him to this agony, yet will not listen to his defence? The body over whose deliberations the sages of your revolution presided—Clinton—Jefferson—Adams? Impossible! But, if otherwise, in what moment of forgetfulness has it happened? What omens, what unhappy divisions, does it portend? Is your youthful republic about to fall?" So might his spirit speak. So might it carry back to its shades, the impression of violated justice.

Again, if it be asked, who is this President, again I will answer. I will strive to see things as they were, and as they are. To the cause of the difference, may our people every where get awake. May their voice re-establish the safety and dignity of the Republic, rescuing both from the grasp made at them. It is now less than a year since this same President passed through the city, so near to which I live, as sometimes to catch in the wind the echo of its bells. Its inhabitants came forth to greet him, as one moving mass. They "climb'd to walls and battlements, to towers and windows, yea, to chimney tops," and there they sat, almost the live-long day, to see the man who, more than any other, was believed to have **SAVED THE UNION FROM IMPENDING WRECK.** All parties seemed to unite, all hearts to expand. The morning beamed as with enthusiasm and joy. So he passed through the Jerseys—New York—New England—as in one long line of triumph. The classic capital of the latter, kindling at the sight of Bunker's Hill, as he of New Orleans approached, seemed especially emulous in fervent demonstrations. Not content with the pageant of the streets, unsatisfied with out-door honours, it laid also at his feet, those of literature and science; it crowned him with chaplets in its revered halls of learning. And now, all are gone! Rejoicings are at an end! The voices are hushed! No, they burst out in other tones! Within a year, a "little year," all are to be turned to maledictions, *because he removed the deposits!* No other charge is brought against him. He stands where he did. There is but this single, solitary, exception. *He has removed the deposits!* Was, ever, in any age or nation, such an effect seen from such a cause? Was ever moral proof more clear, than that this nation is under wrong influence? That which ought to have gained its chief magistrate double glory, his sagacious estimate and resolute punishment of misdeeds, is made the cause of his loudest persecution. The patriotic tendencies of the nation, its noblest impulses as they were rising, the bitterness of party, as it seemed, expiring, a disposition to

harmony—to a magnanimous oblivion rather than vengeful recollection of the faults of public men—all these good feelings and prospects are changed and blasted by a bank! *The deposits have been removed!* and bolts fall thick upon Andrew Jackson. An "arrowy sleet" darkens his horizon. The worst passions are roused throughout a great, but insulted nation, by the mercenary influence of a bank! For conduct that ought to have consigned it to universal condemnation: he simply removes the deposits; when, as in an instant, testimonials of respect—jubilees of welcome—strains and acclamations that rent the very air—plaudits—flatteries—all, all, are turned to execrations! May the nation soon put an end to the cause of so much moral and public mischief. May it effectually put down the bank, never to rise more. This is my hope, my aspiration.

But I must revert to your question, unless answered sufficiently. I would not shrink from a close examination of it if needful; or did I not fear to encroach on your patience. The vote of censure upon the President has, in my opinion, no warrant under the constitution. It is against its whole spirit, against its justice, and, I think, against its words. It may be remarked, that the Senate have not, in terms, censured him *for the removal of the deposits.* Their resolution, as it finally passed, simply runs, that the "President in the late executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both." In the elaborate discussions which the subject led to in the Senate, it has been said, and I think justly, that the resolution in this shape is more objectionable than if it had specified some act or acts. In the latter case, posterity could have judged for itself in the matter. If *the removal of the deposits* had been specified, it might have asked *why* they were removed. This would have brought out the whole case. The merits on each side, would have been known. The resolutions of the bank, appropriating the public money to act upon the press, and all else that it has done, would have been known. Posterity would then have judged how far there had been any breach of public faith towards such a bank. The charge, as it now stands, is merely a sweeping one. We, of the present day, know, indeed, that it covers the removal of the deposits, and so may have been meant. It is, in its very nature, criminatory. I do not hold it to have been the province of the Senate, thus to brand a President. If he had done any thing criminal, it would devolve on that body to try him, on impeachment by the House of Representatives. The former ought not, therefore, to be accusers in any sense, seeing that they may be called upon to be judges. It is blending characters that the constitution intended to keep apart. There is natural injustice in trying or accusing any man in his absence, no matter for what; no matter how slight the censure, or bare inference to that effect. All our constitutions, all our laws, of the states and union, guard against such a course, by their entire spirit, and careful enactments. Still less should it ever be adopted by one branch of the government towards a co-ordinate branch. The artificial claim to legislative rights or privileges, or to incidents growing out of either, cannot extinguish the prior claim to natural and constitutional justice. The President should not be solemnly charged by either house of Congress with offences of any kind, or with breaches of the law in any way, unless by impeachment, or resolutions intended as its groundwork; and only then by the House of Representatives. He would then have full opportunity of making his defence. This I consider our constitutional law, in all its broad intendments, flowing necessarily from the words of the clauses that bear upon this subject. The resolution of the Senate runs against them. It has the effect of impeachment as far as intended dishonour is concerned, while it allows to the President none of the justice of its forms. In England, the approved mode of proceeding against all state offenders, is, as we know, by impeachment. It has been laid by, in revolutionary and arbitrary times. In such times, contending parties attack each other with bills of attainder, and what they call in England, bills of pains and penalties. Our constitution recognises neither of these proceedings. The vote of the Senate, censuring the President, makes some approximation, in principle, to the latter, so far as laying a foundation for it goes. I repeat, that I can see no warrant under our constitution for that censure, and none in justice. The President's protest against it, although not placed on the archives of the Senate, is before the reading public of America. It has probably reached each of you, and would supersede, did nothing else, the necessity of my enlarging on this head.

My letter, already, I fear too long, not for the deep interest of the subjects, but your time, must be closed. Permit me to say, that I should have written it sooner, but for hindrances since yours came to hand, putting it out of my power.

With renewed expressions of sensibility to the terms in which you addressed me,

I remain your fellow citizen and friend,

RICHARD RUSH.

To E. W. Judd, &c.

NO. 1
Awarded
July 19